

COBHAM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take you should consult your own independent adviser. If you have sold or transferred all your shares in Cobham plc, please forward this document together with the accompanying documents to the agent through whom the sale or transfer was effected so that they may be passed on to the purchaser or transferee.

COBHAM PLC

Incorporated and registered in England and Wales under number 30470

Annual General Meeting 28 April 2016

COBHAM PLC

(Incorporated and registered in England and Wales under number 30470)

Registered Office

Brook Road
Wimborne
Dorset
BH21 2BJ
England

To the holders of Ordinary Shares of 2.5 pence each (Ordinary Shares) and the holders of 6% second cumulative preference shares of £1 each in the capital of Cobham plc (the Company).

18 March 2016

Dear Shareholder,

Annual Report and Accounts

We previously wrote to all shareholders who had elected to receive shareholder documents by post to ask for agreement for the Company supplying such documents via its website. We write to all new shareholders annually with a similar request. For shareholders who have not responded to those letters, a printed copy of the Annual Report and Accounts is not enclosed but is available on our website at www.cobhaminvestors.com, by clicking on the 'Annual Report and Accounts 2015' icon on the home page.

Shareholders who have not received a printed copy of the Annual Report and Accounts but who wish to receive one should contact the Company's registrars, Equiniti Limited, by writing to them at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, UK or by telephoning them on 0371 384 2163 or on +44 (0)121 415 7047.

Notice of Annual General Meeting

You will find set out on pages 4 and 5 of this document, the Notice of the Annual General Meeting (AGM) to be held at 10:00am on Thursday 28 April 2016 at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD. The purpose of this document is to explain certain business to be transacted at the meeting.

Approval of the Directors' Remuneration Report (resolution 2)

In accordance with section 439 of the Companies Act 2006 (CA2006), shareholders are requested to approve the Directors' Remuneration Report set out on pages 58 to 66 of the Annual Report and Accounts 2015. The vote is advisory and the Directors' entitlement to remuneration is not conditional on it. The Company's Remuneration Policy, which was approved by shareholders at the AGM held in 2014, is not being amended and will therefore not be put to a shareholder vote for approval this year.

Re-election of Directors (resolutions 4 to 12)

In accordance with the UK Corporate Governance Code, all Directors currently in office will retire and those wishing to serve again over the coming year will seek re-election at the AGM.

Mark Ronald, having completed nine years as Non-executive Director, will retire at the conclusion of the AGM. We thank Mark for his invaluable contribution to the Group over this period and wish him every success in the future. All other Directors are seeking re-election. Biographical information relating to all members of the Board seeking re-election is contained in Appendix 1 to this document.

I confirm that, following performance evaluations, all Directors seeking re-election continue to be effective members of the Board and to demonstrate commitment to their respective executive or non-executive roles. In accordance with the UK Corporate Governance Code, the Board takes into account the need for progressive refreshing of the Board, and all Non-executive Directors who have served on the Board for six years, or more, undergo a particularly rigorous performance review.

Approval of the Cobham US Employee Stock Purchase Plan (resolution 15)

Shareholders are requested to approve the Company's US Employee Stock Purchase Plan (the Plan). A summary of the principal terms of the Plan is included in Appendix 2 to this document. The draft rules will be available for inspection as described in note 18 to the Notice of AGM on page 7 of this document.

Authority to purchase own shares (resolution 16)

At the AGM held in 2015, shareholders authorised the Directors by special resolution, in accordance with the CA2006, to purchase Ordinary Shares in the market. In accordance with the Directors' current intention to seek annual renewal of this authority, resolution 16 is a special resolution to authorise the Directors to purchase Ordinary Shares in the market without the prior consent of shareholders for a period expiring on 1 July 2017 or, if earlier, at the conclusion of the Company's AGM in 2017.

The Directors will only exercise the power given by the resolution if they are satisfied that any purchase will increase the earnings per share of the ordinary share capital in issue after the purchase and, accordingly, that the purchase is in the interests of shareholders. They will also give careful consideration to gearing levels of the Company and its general financial position and will use distributable profits to meet the cost of any purchase.

The maximum number of Ordinary Shares which may be purchased under the proposed authority is 113,857,590, representing approximately 10% of the issued ordinary share capital of the Company (excluding treasury shares) at 2 March 2016 (being the latest practicable date prior to publication of this document). The price paid for shares will not be less than their nominal value nor more than the higher of 5% above the average of the middle market quotations of the Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days preceding the day on which the shares are purchased and the amount stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation 2003. Article 5(1) of the Buy-back and Stabilisation Regulation 2003 will be superseded, and it is expected that the Listing Rules will be amended, when Article 5 of the Market Abuse Regulation (EU) No.596/2014 comes into force on 3 July 2016. Any share buy-backs on or after 3 July 2016 would comply with the terms of resolution 16 and with the Listing Rules in force at the relevant time.

The total number of options to subscribe for Ordinary Shares that were outstanding at 2 March 2016 (being the latest practicable date prior to publication of this document) was 12,359,811. The proportion of issued share capital (excluding treasury shares) that they represented at that time was 1.09% and the proportion of issued share capital (excluding treasury shares) that they will represent if the full authority to purchase shares (existing and being sought) is used is 1.21%.

The CA2006 permits certain listed companies to hold shares in treasury, as an alternative to cancelling them, following a purchase of own shares by the company in accordance with the CA2006. Shares held in treasury may subsequently be cancelled, sold for cash or used to satisfy share options and share awards under employees' share schemes.

Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings, in respect of the shares. Further, no dividend or other distribution of the Company's assets may be made to the Company in respect of any treasury shares.

If the Directors exercise the authority conferred by resolution 16, they may consider holding these shares in treasury rather than cancelling them. The Directors believe this would provide the Company with greater flexibility in the management of its share capital. The Directors would also consider using treasury shares to satisfy awards under the Company's employee share schemes.

The Company has not used the authority approved in 2015.

Resolution 16 will be proposed as a special resolution.

Authority to allot shares and grant rights (resolution 17)

At the AGM held in 2015, shareholders authorised the Directors, under section 551 of the CA2006, to allot Ordinary Shares or grant rights to subscribe for, or convert any security into, shares in the Company without the prior consent of shareholders for a period expiring at the conclusion of the AGM to be held in 2016 or, if earlier, on 1 July 2016. It is proposed to renew this authority and to authorise the Directors under section 551 of the CA2006 to allot Ordinary Shares or grant rights to subscribe for or convert any security into shares in the Company for a period expiring no later than 1 July 2017.

Paragraph (a)(i) of resolution 17 will allow the Directors to allot Ordinary Shares up to a maximum nominal amount of £9,487,184 representing approximately one third (33.33%) of the Company's existing issued ordinary share capital (excluding treasury shares) and calculated as at 2 March 2016 (being the latest practicable date prior to publication of this document). In accordance with institutional guidelines issued by The Investment Association, paragraph (a)(ii) of resolution 17 will allow Directors to allot, including the Ordinary Shares referred to in paragraph (a)(i) of resolution 17, further of the Company's Ordinary Shares in connection with a pre-emptive offer by way of a rights issue to ordinary shareholders up to a maximum nominal amount of £18,977,214, representing approximately two thirds (66.67%) of the Company's existing issued ordinary share capital (excluding treasury shares) and calculated as at 2 March 2016 (being the latest practicable date prior to publication of this document). The Directors have no present intention of exercising this authority. However, if they do exercise the authority, the Directors intend to follow best practice as regards its use, as recommended by The Investment Association.

As at 2 March 2016, the Company held 75,951,724 Ordinary Shares in treasury, which represents approximately 6.3% of the total ordinary share capital in issue at 2 March 2016 (being the latest practicable date prior to publication of this document).

Resolution 17 will be proposed as an ordinary resolution to renew this authority until the conclusion of the next AGM or, if earlier, the close of business on 1 July 2017.

Allotment of equity securities for cash (resolution 18)

Also at last year's AGM, a special resolution was passed, under sections 570 and 573 of the CA2006, empowering the Directors to allot equity securities for cash without first being required to offer such shares to existing shareholders. It is proposed that this authority be renewed in line with the most recent institutional guidelines. If approved, the resolution will authorise the Directors to issue shares in connection with a rights issue or other pre-emptive offer and otherwise to issue shares for cash up to a maximum nominal amount of £3,036,319 which includes the sale on a non pre-emptive basis of any shares the Company may hold in treasury for cash. The maximum nominal amount of equity securities to which this authority relates represents approximately

10% of the issued ordinary share capital of the Company (excluding treasury shares) as at 2 March 2016 (being the latest practicable date prior to publication of this document).

The Directors intend to adhere to the provisions in the Pre-Emption Group's Statement of Principles, as updated in March 2015, and not to allot shares for cash on a non pre-emptive basis pursuant to the authority in resolution 18:

- (i) in excess of an amount equal to 5% of the total issued ordinary share capital of the Company (excluding treasury shares); or
- (ii) in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company (excluding treasury shares) within a rolling three-year period, without prior consultation with shareholders,

in each case other than in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

Resolution 18 will be proposed as a special resolution to renew this authority until the conclusion of the next AGM or, if earlier, the close of business on 1 July 2017.

Notice of general meetings (resolution 19)

The notice period required by the CA2006 for general meetings of the Company is 21 days unless shareholders approve a shorter notice period, which cannot be less than 14 clear days (AGMs must always be held on at least 21 clear days' notice). This resolution, if passed, authorises the calling of general meetings, other than an AGM, on not less than 14 clear days' notice. The authority granted by this resolution, if passed, will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed. Note that in order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting.

The flexibility offered by this resolution will be used where, taking into account the circumstances, and noting the recommendations of the UK Corporate Governance Code, with which the Company would intend to comply, the Directors consider this appropriate in relation to the business of the meeting and in the interests of the Company and the shareholders as a whole.

Resolution 19 will be proposed as a special resolution to approve 14 clear days as the minimum period of notice for all general meetings of the Company other than AGMs.

Action to be taken

Even if you are unable to attend the AGM, your vote is important. In the case of shareholders receiving this document in hard copy, a proxy form in connection with the AGM is enclosed for your use. Please complete the form in accordance with the instructions thereon and return it to Equiniti Limited, to arrive by no later than 10:00am on Tuesday 26 April 2016.

If you prefer, you can register the appointment of your proxy electronically by following the instructions in notes 7 and 8 to the Notice of the AGM on page 6 of this document.

Submission of a proxy will not prevent you from attending and voting at the meeting should you wish to do so.

Recommendation

Your Directors believe that the proposals referred to in this document are in the best interests of the Company and its shareholders as a whole and recommend that you vote in favour of the resolutions to be proposed at the AGM, as they propose to do in respect of their own shareholdings.

Yours sincerely



John Devaney
Chairman

COBHAM PLC

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the one hundred and twenty sixth AGM of the Company will be held at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD, at 10:00am on Thursday 28 April 2016, for the purposes of considering and, if thought fit, passing the following resolutions of which resolutions 16, 18 and 19 will be proposed as special resolutions and the remaining resolutions will be proposed as ordinary resolutions:

Resolution 1

THAT the Annual Report and Accounts 2015 now laid before the meeting be received.

Resolution 2

THAT the Directors' Remuneration Report, excluding the Directors' Remuneration Policy, for the year ended 31 December 2015 as set out on pages 58 to 66 of the Annual Report and Accounts 2015 now laid before the meeting be approved.

Resolution 3

THAT a final dividend of 8.13 pence per Ordinary Share be declared payable on 27 May 2016 to shareholders on the register as at the close of business on 29 April 2016.

Resolution 4

THAT John Devaney be re-elected a Director.

Resolution 5

THAT Jonathan Flint be re-elected a Director.

Resolution 6

THAT Mike Hagee be re-elected a Director.

Resolution 7

THAT Bob Murphy be re-elected a Director.

Resolution 8

THAT Simon Nicholls be re-elected a Director.

Resolution 9

THAT Birgit Nørgaard be re-elected a Director.

Resolution 10

THAT Alan Semple be re-elected a Director.

Resolution 11

THAT Mike Wareing be re-elected a Director.

Resolution 12

THAT Alison Wood be re-elected a Director.

Resolution 13

THAT PricewaterhouseCoopers LLP be re-appointed as auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.

Resolution 14

THAT the remuneration of the auditors be determined by the Audit Committee.

Resolution 15

THAT the rules of the Cobham US Employee Stock Purchase Plan (the Plan), the principal terms of which are summarised at Appendix 2 to this Notice, be approved and the Directors of the Company be authorised to do all acts and things they consider necessary or expedient to implement and give effect to the Plan.

Resolution 16

THAT in accordance with the CA2006, the Company be and is generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the CA2006) of ordinary shares of 2.5 pence each in the capital of the Company (Ordinary Shares) on such terms and in such a manner as the Directors of the Company may from time to time determine provided that:

- (a) the maximum number of Ordinary Shares that may be purchased under this authority is 113,857,590;
- (b) the maximum price which may be paid for an Ordinary Share purchased under this authority shall not be more than the higher of an amount equal to 105% of the average of the middle market prices shown in the quotations for Ordinary Shares in the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that Ordinary Share is purchased and the amount stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation 2003. The minimum price which may be paid per Ordinary Share is the nominal value of such Ordinary Share (in each case exclusive of expenses (if any) payable by the Company in connection with the purchase);
- (c) unless previously renewed, varied or revoked, this authority shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or, if earlier, at the close of business on 1 July 2017;
- (d) the Company may make a contract or contracts to purchase Ordinary Shares under this authority before its expiry which will or may be executed wholly or partly after the expiry of this authority and may make purchases of Ordinary Shares pursuant to any such contracts; and
- (e) all existing authorities for the Company to make market purchases of Ordinary Shares are revoked, except in relation to the purchase of shares under a contract or contracts concluded before the date of this resolution and which has or have not yet been executed.

Resolution 17

THAT:

- (a) the Directors be authorised to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company:
 - (i) in accordance with Article 7 of the Company's Articles of Association, up to a maximum nominal amount of £9,487,184 (such amount to be reduced by the nominal amount of any equity securities (as defined in Article 8 of the Company's Articles of Association) allotted under paragraph (ii) below in excess of £9,487,184); and
 - (ii) comprising equity securities (as defined in Article 8 of the Company's Articles of Association), up to a maximum nominal amount of £18,977,214 (such amount to be reduced by any shares allotted or rights granted under paragraph (i) above) in connection with an offer by way of a rights issue (as defined in Article 8 of the Company's Articles of Association);
- (b) this authority shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or, if earlier, at the close of business on 1 July 2017; and
- (c) all previous unutilised authorities under section 551 of the CA2006 shall cease to have effect (save to the extent that the same are exercisable pursuant to section 551(7) of the CA2006 by reason of any offer or agreement made prior to the date of this resolution which would or might require shares to be allotted or rights to be granted on or after that date).

Resolution 18

THAT:

- (a) in accordance with Article 8 of the Company's Articles of Association, the Directors be given power to allot equity securities for cash;
- (b) the power under paragraph (a) above (other than in connection with a rights issue, as defined in Article 8(b)(ii) of the Company's Articles of Association) shall be limited to the allotment of equity securities having a nominal amount not exceeding in aggregate £3,036,319;
- (c) this authority shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or, if earlier, at the close of business on 1 July 2017; and
- (d) all previous unutilised authorities under sections 570 and 573 of the CA2006 shall cease to have effect.

Resolution 19

THAT a general meeting of the Company, other than an AGM of the Company, may be called on not less than 14 clear days' notice.

By order of the Board



Lyn Colloff
Company Secretary
18 March 2016

Brook Road
Wimborne
Dorset
BH21 2BJ
England

COBHAM PLC

Notes to the Notice of Annual General Meeting

The following notes explain your general rights as a shareholder and your rights to attend and vote at the AGM or to appoint someone else to vote on your behalf.

1. A copy of this Notice, and other information required by section 311A of the CA2006, can be found on the Company's website **www.cobham.com**.
2. Only those persons entered on the Register of Members of the Company (the Register) as at 6:00pm on 26 April 2016 (the Specified Time) shall be entitled to attend or vote at the AGM (either in person or by proxy) in respect of the number of shares in the capital of the Company registered in their names at that time. Changes to entries on the Register for certificated or uncertificated shares of the Company after the Specified Time shall be disregarded in determining the rights of any person to attend or vote at the AGM.

Should the AGM be adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned AGM. Should the AGM be adjourned for a longer period, to be so entitled members must have been entered on the Register by 6:00pm two days prior to the adjourned AGM or, if the Company gives notice of the adjourned AGM, at the time specified in such notice.
3. Any member of the Company who is unable or does not wish to attend the AGM is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend and to speak and vote on his or her behalf at the meeting. A proxy need not be a member of the Company but must attend the meeting for the member's vote to be counted. Appointing a proxy does not prevent a member from attending and voting in person if he or she is entitled to do so and so wishes.
4. A Form of Proxy for use by members in connection with the AGM will be posted to all members who appeared on the Register of Members at the close of business on 4 March 2016. Proxies may be appointed by completing a Form of Proxy and returning it in accordance with note 6 below. (Details of how to appoint a proxy are set out in the notes to the Form of Proxy.) As an alternative to completing a hard copy Form of Proxy, proxies may be appointed electronically in accordance with note 7 below. CREST members may appoint proxies using the CREST electronic proxy appointment service (see note 8 below).
5. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by the member. To do this a member must complete a separate Form of Proxy for each proxy or, if appointing multiple proxies electronically, follow the instructions given on the relevant electronic facility (see notes 7 and 8 below). Members can copy their original Form of Proxy, or additional Forms of Proxy can be obtained from Equiniti Limited on 0371 384 2163 or +44 (0)121 415 7047. Lines are open from 8:30am to 5:30pm, Monday to Friday, excluding bank holidays. A member appointing more than one proxy should indicate on the relevant Forms of Proxy the number of shares for which each proxy is authorised to act on his or her behalf.

6. To be valid any Form of Proxy must be received by hand or by post at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, not less than 48 hours before the time of the AGM or any adjournment thereof. The deadline for receipt of proxy appointments also applies in relation to amended instructions. Any power of attorney or any other authority under which the Form of Proxy is signed (or a certified copy of such authority) must be included with the Form of Proxy. A member must inform the Company's registrars in writing of any termination of the authority of a proxy.
7. As an alternative to completing a hard copy Form of Proxy, a member can appoint a proxy electronically by visiting **www.sharevote.co.uk**. You will need your Voting I.D., Task I.D. and Shareholder Reference Number (this is the series of numbers printed under your name on the Form of Proxy). Full instructions are given on the website. The proxy appointment and instructions should reach Equiniti Limited not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. You are advised to read the terms and conditions of use carefully. Any electronic communication found to contain a computer virus will not be accepted.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by using the procedures described in the CREST Manual (available via **www.euroclear.com**). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

For a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with CREST specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in the Notice of Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

9. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
10. Any or all joint holders of shares may attend the AGM, although only one holder may vote in person or by proxy. In the case of joint holders, where more than one of the joint holders purports to vote or to appoint a proxy, only the vote or appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first-named being the most senior).
11. If two or more valid but differing appointments of a proxy are received in respect of the same share for use at the same meeting, the one which is last received (regardless of its date or the date of its signature) shall be treated as replacing and revoking the others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.
12. A member of the Company which is a corporation can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
13. Any person to whom this Notice is sent who is a person nominated under section 146 of the CA2006 to enjoy information rights (a Nominated Person) may, under an agreement between him or her and the member by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies in notes 3 to 7 above does not apply to Nominated Persons. The rights described in those notes can only be exercised by members of the Company. Nominated Persons are reminded that they should contact the registered holder of their shares (and not the Company) in matters relating to the investment of their shares.
14. Voting on all resolutions will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as member votes are to be counted according to the number of shares held. As soon as practicable following the AGM, the results of the voting at the meeting and the numbers of all votes cast for and against and the number of votes actively withheld in respect of each of the resolutions will be announced via a Regulatory Information Service and also placed on the Company's website www.cobham.com.
15. Members satisfying the thresholds in section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to (a) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstances connected with an Auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the CA2006. The Company cannot require the members requesting such website publication to pay its expenses in complying with section 527 or 528 of the CA2006. Any statement placed on the website must also be sent to the Company's Auditors no later than the time it makes its statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required, under section 527 of the CA2006, to publish on its website.
16. A member attending the meeting has the right to ask questions. Pursuant to section 319A of the CA2006, the Company must cause to be answered at the AGM any question relating to the business being dealt with at the AGM but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
17. As at 2 March 2016 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital consists of 1,214,527,625 Ordinary Shares of 2.5 pence nominal value, with 75,951,724 shares held as treasury shares (representing 6.3% of the total ordinary share capital in issue as at 2 March 2016), and 19,700 Preference Shares of £1 nominal value. Treasury shares retain no voting rights. On a poll, there is one vote for every £1 in nominal value of shares. Therefore, the total number of voting rights in the Company as at 2 March 2016 is 28,484,098.
18. The following documents are available for inspection during normal business hours on Monday to Friday (public holidays excepted) at the registered office of the Company and will also be available at the place of the AGM on the morning of the AGM from 15 minutes prior to the meeting until the conclusion of the meeting:
- (i) copies of the Executive Directors' service contracts;
 - (i) copies of the terms of appointment of Non-executive Directors; and
 - (ii) a copy of the draft rules of the Cobham US Employee Stock Purchase Plan (the Plan) rules;
- In addition, the Plan rules will be available for inspection during normal business hours on Monday to Friday (public holidays excepted) at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD from the date of this document and until the close of the AGM.
19. You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

APPENDIX 1 – Board of Directors

John Devaney

Non-executive Chairman

BEng, CEng, FIMechE, FIEE

Age: 69

Appointed: Director February 2010, Chairman May 2010

Skills and experience: John's executive career was built in engineering companies within the Varsity Group. John has previously served as Non-executive Director of Northern Rock Asset Management (between 2007 and 2010), Chairman of Marconi plc, later renamed Telent, and Chairman of National Express Group plc. He was President of Perkins Engines in the mid-1980s, and he went on to be President of Kelsey-Hayes, the automotive components manufacturer. He was subsequently Chief Executive of Eastern Electricity, the largest regional electricity company in the UK at the time. Following its acquisition by Hanson, he was appointed Chairman of Hanson's electricity division. John retired from his role as Non-executive Chairman of NATS (National Air Traffic Services) in August 2014.

External appointments: None.

Committee membership: Chair of the Nomination Committee.

David (Jonathan) Flint

Independent Non-executive Director

CBE, MBA, BSc, FREng, FInstP

Age: 55

Appointed: May 2013

Skills and experience: Jonathan is currently CEO of Oxford Instruments plc, a leading provider of high technology tools and systems for research and industry, a position he has held since 2005. Prior to this, he was the UK Managing Director of Vislink plc and has also held management positions with BAE Systems and GEC Marconi Avionics. A physics graduate from Imperial College London, Jonathan was made a CBE in 2012.

External appointments: CEO of Oxford Instruments plc.

Committee membership: Member of the Audit and Nomination Committees.

Mike Hagee

Independent Non-executive Director

Age: 71

Appointed: December 2008

Skills and experience: Mike served in the US Marine Corps for almost 39 years ending his career in 2007 as Commandant of the Marine Corps and a member of the Joint Chiefs of Staff. His numerous military assignments included Commanding General, 1st Marine Expeditionary Force, Deputy Director of Operations at the US European Command and Executive Assistant to the Director of Central Intelligence. He also served in a number of diplomatic missions including the presidential diplomatic mission to Somalia. Mike retired from his role as Non-executive Director of Remington Outdoor Company Inc. in February 2015.

External appointments: President and CEO of the Admiral Nimitz Foundation in Fredericksburg, Texas, US, Co-Chairman of the Commission on Energy and Geopolitics, Non-executive Director of SGI Corp., DynCorp International Inc., and Outside Manager on the Government Security Committee of the Special Security Agreement of TE SubCom, a TE Connectivity Limited company.

Committee membership: Member of the Audit and Nomination Committees.

Robert (Bob) Murphy

Chief Executive Officer, Executive Director

Age: 58

Appointed: June 2012

Skills and experience: Bob was with BAE Systems for 13 years from 1999, serving as a member of the Executive Committee of BAE Systems plc as Executive Vice President for the global operations of the product sectors business for BAE Systems, Inc., including the Electronic Systems, Land and Armaments and Platform Solutions Sector. He has also held a number of other senior operational and financial roles with BAE Systems. Prior to this, Bob spent 18 years with General Electric (GE) Company, where he held numerous financial leadership positions, culminating in his role as CFO of the military engines operation of the GE Aircraft Engines Group. Previously, Bob has served on the Board of Trustees for the US National Defense Industrial Association and the Board of Visitors for the Clark School of Engineering at the University of Maryland.

External appointments: None.

Committee membership: Chair of the Executive Directors Committee.

Simon Nicholls

Chief Financial Officer, Executive Director

BSc (Hons), ACA

Age: 51

Appointed: May 2013

Skills and experience: Simon was CFO of Senior plc, the FTSE250 international manufacturing group providing engineered products for aerospace, defence and commercial industrial applications, a position he held from 2008. Previously Simon was CFO of Hanson North America and prior to that he was Financial Controller for Hanson plc for three years. Simon spent nine years with Price Waterhouse, now PwC, in the UK and Canada, and four years working in senior financial positions. Simon served as a Non-executive Director of AIM listed Hamworthy plc from September 2011 until its takeover in February 2012. Simon is a Chartered Accountant, holding a Bachelor of Science in Mathematics, Operational Research, Statistics and Economics from the University of Warwick.

External appointments: None.

Committee membership: Member of the Executive Directors Committee.

Birgit Nørgaard

Independent Non-executive Director

MA, MBA

Age: 57

Appointed: April 2014

Skills and experience: Birgit, a Danish national, currently holds a number of non-executive roles in the private and public sectors in the UK and overseas. Birgit's last executive role was as both the Chief Executive Officer of Grontmij Carl Bro, the Danish engineering consultancy group as well as the Chief Operating Officer of Grontmij NV, the Dutch parent company. An economics graduate from Copenhagen Business School, Birgit has an MBA from INSEAD.

External appointments: Non-executive Director of IMI plc. Birgit is a Non-executive Director at WSP Global Inc, a global consulting engineering company listed in Canada, and DSV A/S an international transportation company listed on the Copenhagen Stock Exchange. She also holds Board positions in private companies and public sector positions.

Committee membership: Member of the Remuneration and Nomination Committees.

Alan Semple**Independent Non-executive Director****BA, CA****Age:** 56**Appointed:** February 2015

Skills and experience: Alan was formerly CFO and a Director of John Wood Group plc, a role he had held since 2000, and retired in May 2015. Prior to this, he held a number of senior finance roles in the John Wood Group from 1996. Alan previously served as the Group Finance Director of GRT Bus Group plc from 1994 to 1995, one of two companies which merged to form FirstGroup plc. Between 1987 and 1994, he was Finance Director at Seaforth Maritime Group Limited.

External appointments: Non-executive Director of Teekay Corporation.

Committee membership: Chair of the Audit Committee and member of the Nomination Committee.

Mike Wareing**Senior Independent Non-executive Director****CMG, FCA, FCCA, MCSI****Age:** 62**Appointed:** December 2010

Skills and experience: Mike worked for KPMG from 1973 until 2009 when he retired. Between 2005 and 2009, he was International Chief Executive Officer, KPMG; Chairman, KPMG International Executive Team; and Chairman, KPMG Iberoamerica Board. He was formerly the Prime Minister's Envoy for Reconstruction in Southern Iraq. Mike retired from his role as Non-executive Director and Chairman of the Audit Committee of Wolseley plc in November 2014.

External appointments: Senior Independent Non-executive Director and Chairman of the Audit Committee of Intertek Group plc, and Economic Development Adviser to the Government of Afghanistan.

Committee membership: Member of the Audit and Nomination Committees.

Alison Wood**Independent Non-executive Director****MA, MBA****Age:** 52**Appointed:** July 2011

Skills and experience: Alison is engaged with a mix of not for profit and non-executive activities in the UK and New Zealand. She was formerly Global Director Corporate Development and Strategy for National Grid plc. Previously, she was Group Strategic Development Director for BAE Systems plc responsible for corporate strategy, mergers and acquisitions, and strategic business development across the UK and US. She has held three previous Non-executive Directorships: BTG plc from 2004 to 2008, THUS plc from 2007 to 2008 and GCHQ from 2009 to 2011.

External appointments: Non-executive Director and Senior Independent Director of e2v technologies plc. Non-executive Director and Chairman of the Remuneration Committee of Costain Group plc and British Standards Institution, a Royal Charter company.

Committee membership: Chair of the Remuneration Committee and member of the Nomination Committee.

APPENDIX 2 – Summary of US Employee Stock Purchase Plan rules

Principal Terms of the Cobham US Employee Stock Purchase Plan (the Plan)

1. Introduction

The Plan provides eligible US employees with the opportunity to acquire ordinary shares in the Company (Shares) on the exercise of options (Options) through an employee share scheme which qualifies for the beneficial tax treatment prescribed by section 423 of the United States Internal Revenue Code of 1986 (section 423).

It is intended that the commencement date for the Plan, and the date of issue of the first invitations, will be 1 October 2016.

The Plan rules are governed by, and are to be construed in accordance with, the laws of the State of Delaware.

2. Eligibility

All US employees of the Company or any participating member of the Company's group are eligible to participate in the Plan.

3. Invitations

Subject to applicable regulatory restrictions, the Company may issue invitations to participate in the Plan to every eligible employee within 42 days of the date of any announcement, or at any other time at which the Company determines that circumstances exist which justify the issue of invitations.

4. Grant of Options

Each eligible employee shall be granted an option to acquire whole Shares in the Company on a date or dates determined by the Company. Participants must agree to deductions from salary to fund the exercise price, such deductions to take place over periods of 12 months (or such other period as the Company may determine) (the Option Period).

The number of Shares subject to an Option will be determined by the level of a participant's payroll deductions. The payroll deductions authorised by a participant shall not exceed a specified monetary maximum established by the Company. A participant may withdraw at any time, at which time any balance remaining in the participant's savings account shall be refunded to them.

Options under the Plan are personal to the participant and are not assignable or transferable.

5. Exercise price

The exercise price at which Shares may be acquired under any Option will be determined by the Company at the date of grant of the Option, and will be not less than 85% of the lower of:

- (i) the fair market value of a Share on the first dealing day of the relevant Option Period; and
- (ii) the fair market value of a Share on last dealing day of the relevant Option Period.

It is the Company's intention that the exercise price for Options granted in respect of the first invitation will be equal to 85% of the fair market value of a Share on the last day of the Option Period.

6. Exercise of Options

Options are automatically exercised on the last dealing day of each Option Period, as determined by the Company. Pursuant to the exercise of an Option, a participant shall automatically acquire the number of whole Shares determined by dividing the total amount of the participant's payroll deductions during the Option Period by the exercise price. In no event shall the number of Shares purchased by the participant during the term exceed the number of shares subject to the participant's Option.

Shares acquired on exercise will rank equally in all respects with Shares already in issue, save as regards any rights attaching to the Shares by reference to a record date falling prior to the date of exercise of the Option.

7. Dilution limits

The maximum number of Shares that may be acquired under the Plan may not exceed 100,000,000. In addition, on any date, no option may be granted under the Plan if the aggregate number of Shares issued or transferred from treasury or committed to be issued or transferred from treasury pursuant to grants made during the previous 10 years under all employee share schemes established by the Company would exceed 10% of the issued ordinary share capital of the Company on that date.

Shares which have been the subject of Options which have been released or lapsed without being exercised will not be taken into account for the purposes of this limit.

8. Termination of employment

In the event of a termination of employment, payroll deductions will cease, and a certificate representing the number of whole Shares then credited to the participant's account, and a cheque for any balance of funds held for the participant, will be issued to the participant.

9. Reorganisation or change in control

In the event of a reorganisation, recapitalisation, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the structure of the share capital of the Company, the Company will make such adjustments (which may be retrospective) as it may deem appropriate (subject to any applicable governmental approval), to the number, kind and exercise price of Shares which may be acquired under the Plan or any Option, and to the minimum and maximum number of Shares which a participant is entitled to acquire.

10. **Amendment**

The Board may at any time amend, modify or terminate the Plan, provided that:

- (i) no amendment may be made which would materially and adversely affect an existing Option without the consent of the relevant participant;
- (ii) prior approval of the Company in general meeting will be required for any amendment that would (a) reduce the Option exercise price, (b) require shareholder approval under section 423, (c) increase the maximum number of Shares that may be acquired under the Plan, or (d) be to the advantage of participants and affect those provisions relating to eligibility, or the basis for determining an eligible employee's entitlement to and the terms of, securities, cash or other benefits to be provided and the adjustment thereof in the event of a variation in capital. Except in the case of (b) above, minor amendments to benefit the administration of the Plan and amendments to take account of changes in applicable law or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any member of the Group will be permitted without shareholder approval; and
- (iii) no amendment may be made which would cause the Plan to cease to be an employee share scheme under the UK CA2006.

11. **Termination**

The Plan will terminate on the earliest of: (a) the date on which participants have exercised Options to acquire the maximum number of Shares which may be acquired under the Plan; (b) the date on which the Company resolves to terminate the Plan; or (c) the tenth anniversary of the date of adoption of the Plan. On termination, all payroll deductions will cease, and all amounts held on behalf of participants will be applied in the pro-rata acquisition of the remaining Shares available under the Plan, with any balance of deductions refunded to the relevant participants.

